Schuckers, Jacob William

A brief inquiry into the extent of the gold supply...

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BEFORE REPEALING THE SILVER ACT OF 1890, IT IS THE CLEAR AND EVEN THE IMPERATAVE DUTY OF THE FIFTY-THIRD CONGRESS CAREFULLY TO INQUIRE:

1. Whether it is not the fact, that a gold export movement began in May, 1888, and that, with intermissions of greater or less duration, it has continued ever since?

2. Whether it is not the fact, that between the 1st of May, 1888, and the date of the Silver Act,—July 14, 1890,—the country sustained a net loss of seventy millions of gold, drawn from the Federal reserves at various dates and exported to foreign countries?

3. Whether this net loss of seventy millions of gold, in a period of substantially two years before the date of the Silver Act of 1890, was due to the operation of that Act?

4. Whether it is not the fact, that three gold-exporting firms of the city of New York—those of Messrs. Heidelbach and Ickelheimer, Messrs. Lazard Freres, and Messrs. L. Von Hoffman & Co.,—have transferred to Europe, since the gold export movement began in 1888, One Hundred and Fifty Millions of Dollars of American gold eagles and bars, drawn at various dates from the Federal reserves?

5. Whether it is not the fact, that these transfers of the Federal gold to foreign countries were made by Messrs. Heidelbach and Ickelheimer, Messrs. Lazard Freres, and Messrs. L. Von Hoffman & Co, either as private speculative ventures, or in fulfilment of contracts to supply gold to foreign governments and banks?

6. Whether it is not the fact that Messrs. Heidelbach and Ickelheimer, Messrs. Lazard Freres, and Messrs. L. Von Hoffman & Co., entered upon their speculations and contracts to supply gold to foreign governments and banks, wholly with reference to the unorganized and defenceless state of the Federal gold reserves. and with the expectation and intention of making those reserves the base and means of all their operations?

7. Whether it is not the fact, that if the Federal gold reserves had been properly organized originally, and had been properly managed since, their depletion by speculators and contractors to furnish gold to foreign governments and banks, might easily have been prevented, and the American people spared a period of extreme business disorder and disaster?

8. Whether it would have been possible for Messrs Heidelbach and Ickelheimer, Messrs. Lazard Freres, and Messrs. L. Von Hoffman & Co., to have raided any of the National gold reserves of Europe, as—with entire impunity—they have raided the gold reserves of the Federal Treasury, wholly as a matter of private profit, during a period of years, at an average rate of thirty millions a year?

9. Whether, in their withdrawals and transfers of One Hundred and Fifty Millions of the Federal gold reserves to Europe, within the past five years, Messrs. Heidelbach and Ickelheimer, Messrs. Lazard Freres, and Messrs. L. Von Hoffman & Co., have been at all influenced by the Silver Act of 1890, and if so, in what way and to what extent?

10. WHETHER THE TIME HAS NOT ARRIVED, WHEN—IN VIEW OF THE EXPERIENCE OF THE COUNTRY—THE UNORGANIZED AND DISJOINTED MONETARY ARRANGEMENTS NOW EXISTING, SHALL BE COMPACTED INTO A SYSTEM, WHICH SYSTEM SHALL BE PLACED IN NATURAL AUTOMATIC RELATIONS WITH THE BUSINESS INTERESTS; WHICH SHALL PROVIDE FOR THE SURE AND PERMANENT REDEMPTION OF THE UNITED STATES LEGAL TENDER NOTES IN GOLD—WHICH SHALL PROTECT THE GOLD RESERVES HELD FOR SUCH REDEMPTION FROM MERELY SPECULATIVE DEPLETION: AT THE SAME TIME THAT SUCH SYSTEM PROVIDES FOR THAT ADEQUATE USE OF SILVER THAT IS INDISPENSABLE TO THE PROSPERITY OF THE COUNTRY.

BELLEVILLE, N. J., *July 6, 1893.*

J. W. SCHUCKERS.

A BRIEF INQUIRY INTO THE EXTENT OF THE GOLD SUPPLY OF THE UNITED STATES, IN ITS RELATION TO THE PROPOSED REPEAL OF THE SILVER ACT OF 1890,—WITH SOME STRICTURES UPON THE MODE IN WHICH THE GOLD RESERVES OF THE FEDERAL TREASURY HAVE BEEN ORGANIZED AND MANAGED. A LETTER TO THE MEMBERS OF THE FIFTY-THIRD CONGRESS.

GENTLEMEN:

I beg respectfully to offer to the Members of the Fifty-Third Congress some considerations ON THE EXTENT OF THE GOLD SUPPLY OF THE UNITED STATES; a subject which, a will doubtless be conceded, is of high importance in its relations to the proposed repeal of the Silver Act of 1890, and concerning which great and dangerous misapprehensions extensively prevail.

If the Fifty-Third Congress should repeal the Silver Act of 1890, upon a theory that the country contains an immense supply of gold, variously estimated at sums ranging between six hundred and fifty, and seven hundred and forty millions of dollars, the Fifty-Third Congress will act upon an assumption that is wild with error.

For there never, in fact, has been an hour in the history of the country when the aggregate supply of gold coin, and bullion available for coin, in all the States has exceeded five hundred millions.— Great exaggerations have been practised on this subject.

It is demonstrable, as the writer thinks, that the total gold fund of the country does not, at this time, exceed four hundred million of dollars at the utmost. So far as the known facts are concerned, it is not even three hundred and twenty millions.

The known facts are these:

1. That the Federal Treasury owns less than one hundred millions of gold. (This was written on the 31st of May, 1893; at the time of the publication of this paper, June, 1893, the gold owned by the Federal treasury is $95,000,000.)

2. That the National banks own one hundred and seventy-five millions gold, or rather did, according to the returns made to the Comptroller of the Currency on the 6th of March last. But that they have lost some millions since the 6th of March is a known fact: their present holding (June 30) does not exceed one hundred and sixty millions.

3. That the united body of State and private banks, savings banks, trust, deposit and guarantee companies, etc., of the whole country, own about thirty-five millions. This estimate of the gold owned by the banking institutions, other than the National banks, is founded upon a census made three and a half years ago by the then Director of the Mint, Mr. Edward O. Leech; a census which developed the astonishing fact that 7,472 of them—comprising practically the whole body—held in the aggregate less than thirty-four millions of gold! and of this relatively small sum 395 institutions on the Pacific coast held $13,677,000, while more than 7,000 institutions East of "the Rockies" held about $20,000,000—and of these latter 990 reported that they had no coin at all. There is no reason whatever to suppose that these institutions hold more gold now than they did in the fall of 1889, and there is abundant reason for supposing that they do not hold so much.

4. That there is in circulation among the people of the Pacific Coast, in addition to the gold held by the banking institutions of the Coast, ten millions of dollars.

The foregoing statements show that the supply of gold coin and bullion actually "in sight" in the United States at this time is less than three hundred and twenty millions of dollars.

$320,000,000!

Now, that the Federal Treasury and the united banking institutions—roundly ten thousand five hundred in number, holding deposits and making loans to the prodigious amount of more than ten thousand millions of dollars!—own practically the whole sum of the gold of the country, in the absence of any in the general circulation, is, beyond all reasonable doubt, the fact. And it is not in the least hazardous to assert that, East of the Rocky Mountains, there are not three millions of actual gold coin in circulation among the people, if there is even one million; and no one really familiar with the facts of our industrial and monetary condition supposes for one moment that there is so large a sum as eighty millions buried away out of sight and out of use in those States.

Granting, however, that eighty millions actually are hidden away out of sight and out of use, then the whole gold supply of the country, visible and invisible, real and phantom, is less than four hundred millions.

But the estimates usually made and received—"guaranteed" by the Federal Treasury, so to speak, and by hireling statisticians—require us to believe that not only eighty millions, but that more than four times eighty millions of gold coin and bullion are buried out of sight and use; and the Secretary of the Treasury, one John G. Carlisle—boldly darkening counsel without knowledge—in a recent semi-official pronouncement, assures the American people that they have among them, in the Treasury and banks, and "in circulation," seven hundred and forty millions! a statement that requires us to believe that there are four hundred and twenty millions hidden away, more or less; or five times eighty millions!

Now, it would be an exceedingly interesting and important achievement for Mr. Edward McPherson, late Clerk of the Federal House of Representatives; Mr. Edward O. Leech, late Director of the United States Mint, and Mr. John G. Carlisle, Secretary of the Treasury—backed by the whole detective force of the country, including the respectable newspaper financiers and economists—to locate twenty, or fifteen, or ten, or even five, millions of the hundreds of millions alleged by them to be "in circulation." Three hundred and fifty millions would be more than twenty-five dollars in gold for each of the twelve and a half millions of families in the country. Four hundred and twenty millions, as alleged by Mr. John G. Carlisle, would be more than thirty dollars for each family.

Now, it is simply incredible—it is more than incredible; it is utterly impossible, that so vast a sum of gold as three hundred and fifty millions, is in circulation, or could be in circulation, in any country in the world—much less in the United States of America—without the physical evidence of its presence being seen and felt everywhere and every instant in the day in its business operations. There is no man of sense anywhere who will not accede to this proposition. The alleged presence in the United States of three hundred and fifty millions of gold "in circulation"—not even one million of which is anywhere to be seen—involves the preposterous assumption that the American people, without any assignable motive for conduct so astonishing, deliberately refuse to put into action three hundred and fifty millions of the most potent of their property! It involves more; it involves the certainty, if this be true, that they have neither public spirit nor party loyalty. The Federal Treasury, in a state of semi-paralysis, and the Federal Administration, publicly professing itself in a state of alarm and fear for the credit of the nation, appeal for the support of the country. At any rate, they appeal to those citizens who feel that the country is committed to a line of policy supremely important to be maintained; and with what result? Not even one of the hundreds of millions alleged to be among the people is forthcoming. The whole support of the Treasury has fallen upon the banking institutions; and these institutions, it is alleged, have given their support from considerations of patriotism and to protect what is called the public honor. It may safely be assumed that there are many thousands of private citizens who, if the gold were available to them,

would be as patriotic, or as partisan, and as prompt to help, as the bankers. This, certainly, was the experience of the war. But there is no gold among the people ; and no motive, either noble or ignoble, can induce them to give up what they have not got.

That the entire gold of the States east of the Pacific Slope is in possession of the Federal Treasury, and of the banking institutions, is shown by the fact that the whole demand for gold for export has been met out of their funds, and that they have not been able, in the presence of an admitted extraordinary pressure upon the monetary resources of the banks, to recoup themselves to the extent even of one million out of the three hundred and fifty to four hundred and twenty millions alleged to be in circulation among the people.

Here are the facts :

On the first day of July, 1890—being the first day of the Federal fiscal year 1891—the Federal Treasury and the National banks held, together, gold coin and bullion to the amount of $399,765,000. On the 30th of June, 1891, the last day of the fiscal year, they held, together, $333,663,000—a loss in twelve months of $66,102,000. The net exports of gold during these same twelve months were $67,946,000. The differences between the losses of the Treasury and the banks and the exports being less than two millions of dollars—which difference might be accounted for by the losses of the State and private banks, if the facts could be made known. That the coincidence is a remarkable one will certainly be admitted.

There is, however, a second instance.

In the intermin between June 30, 1891, and July 1, 1892, the net imports and exports of gold balanced within $200,000—but an accelerated outward movement began early in the fiscal year 1893, which is yet in progress, greatly intensified in the last three months ; which movement exhibits a coincidence nearly as surprising as that of the fiscal year 1891. On the first day of July, 1892, the Federal Treasury and the banks held, together, gold coin and bullion to the amount of $361,000,000. On the 1st of May, 1893, they held gold coin and bullion to the amount of $297,000,000 ; a loss in ten months of $64,000,000. The net exports of gold in these same ten months were $68,000,000 ; a difference between the losses of the banks and the Treasury and of exports of four millions ; and, doubtless, if the official facts were available, the two amounts would be closer than they are, with figures in small part estimated—as in the case of the National banks between March 6, 1893 the date of their last report to the Comptroller of the Currency, when they held $175,000,000, and May 1st, during which period of substantially two months their gold was reduced to $160,000,000.

Here, then, are net aggregate losses to the Treasury and the banks —in a period of twenty-two months—of one hundred and thirty millions of gold, and net aggregate exports during the same period, of one hundred and thirty-six millions, no portion of which came from the three hundred and fifty to four hundred and twenty millions alleged to be "in circulation." There is no gold in circulation East of the Pacific Slope from which to draw—although, doubtless, there are sporadic instances of deliberate hoarding and of accidental possesslon of small individual sums in the form of five and ten dollar pocket pieces—but he who places these deliberate hoardings and accidental possession of individual coins at any sum exceeding fifty millions of dollars for the whole country, transcends all the reasonable probabilities.

But if it be true, or approximately true, that three hundred and fifty to four hundred and twenty millions of gold coin, or gold bullion available for coin, are actually "in circulation" among the American people, in excess of that "in sight," I beg respectfully to submit these, as I think, most pertinent inquiries :

If, in the presence of the extraordinary demand for gold now existing, no sufficient inducement—either of patriotism or of gain—is seen to tempt the alleged hundreds of millions "in circulation" from their hiding places into the Federal Treasury or the banks, what are the inducements to be offered in the future that will be effective to bring them forth? If they do not come forth voluntarily, what kind of pressure is to be put upon their owners to compel their emergence! Who will apply the necessary pressure, and by what authority? But if these alleged millions do not emerge from their hiding places, of what public good are they? And what part are they to take in the solution of the gold question?

The answer to these inquiries is : That the alleged millions do not exist ; they never did exist : they are the creation of an organized imposture, or of an ignorant and sensational officialism.

It would be practicable very much to enlarge upon the facts and reasoning advanced in the foregoing paragraphs, but having shown—as the writer believes—that the gold supply certainly does not exceed four hundred millions ; that, probably, it does not at this moment exceed three hundred and fifty millions, it is pertinent very briefly to consider the monetary situation with reference to this fact.

A resumption of specie payments, alleged to have been effected by the Federal Treasury on the 1st of January, 1879, was in no sense whatever a resumption of specie payments. The plan of that resumption was a mean, shifty and even dishonest contrivance, which deceived the country ; as put actually into practice it was at the time described as Sherman's "bastard bank system."

The Act of Congress under which that alleged resumption took place, provided for the creation of a gold fund with which to redeem the then outstanding United States legal tender notes ; it allowed redemption at one place only—in New York City—and citizens with notes less

than fifty dollars in amount were denied access to the fund. The whole vitality of this plan of "resumption" was to make the process of redemption so difficult and expensive that, so far as nine-tenths of the American people were concerned, the alleged redemption fund might as well have been in Mexico as in the United States. This would have been allowable, doubtless, if it had not operated as a discrimination against our own public in the interest of foreigners. The whole scheme was in the interest of foreigners, and the title of the Act ought to have been: "An act to deceive the American people, to supply a fund of gold for speculators in arbitrage, and to enable the Bank of Austria-Hungary to resume gold payments, and for other purposes of a like kind."

The resumption fund originally contained about one hundred and twelve and a half millions of gold coin and bullion, of which ninety-five millions, roundly, were bought with the proceeds of a sale of United States bonds, upon which—to this date—the people have paid premiums, in the form of interest, to an aggregate sum of nearly or quite sixty millions of dollars; a dear price to pay for a resumption that never took place and that never was intended to take place.

If the fund thus provided at so great an expense, had been as securely guarded against invasion by foreign gold-exporters as it was securely guarded against the American people, that fund might have served permanently to secure the redemption in gold of the United States legal tender notes, although in no sense whatever could a redemption of the legal tender notes merely be called a "resumption" of specie payments. But while the fund was made so difficult of access to the great body of our own people that it has never, for one single instant, been in danger from domestic demands, it was left helpless and defenseless as against the foreign gold exporters. It may be said, indeed, without any departure from substantial truth, that this alleged resumption fund was established wholly for the benefit of the gold exporters, and that they have reaped the entire benefit of it and of its accretions; for while it is the certain undeniable fact that not even five millions of the original fund, or of subsequent accumulations, have found their way into the circulation of the country, nearly two hundred millions have been drawn out by gold exporting houses, at various times within the last four years, and by them transported to foreign countries—partly by way of speculation in the gold arbitrage; partly to meet specific contracts with European governments—very little of it in the course of international trade. Of these immense exports, three firms alone—Messrs. Heidelbach, Ickelheimer & Co., Messrs. Lazard Freres, and Messrs. L. Von Hoffmann & Co., all of New York—have sent to Europe more than one hundred and fifty millions! and a half-dozen other houses have exported the remainder of whatever gold has gone abroad. It is not surprising to note, therefore, that in an interview

printed in the New York *Tribune* on the 22d of April last, a member of one of the great exporting firms named—a firm that had withdrawn and transferred to Europe in the fiscal year 1891 thirty-five millions of American gold eagles* and gold bars wholly, for speculation in the gold arbitrage between Chicago, New York and Paris, with London intervening—should have expressed his solicitude that the public confidence should be preserved! and that the Federal Treasury should respond as long as it had an eagle left! Nothing could be finer than this! Let it not be supposed, however, that these observations are made by way of censure upon Messrs. Lazard Freres, Messrs. Heidelbach, Ickelheimer & Co., Messrs. L. Von Hoffmann & Co., or any others of the gold-exporting houses; for they are not. When the Federal government piled up in the Sub-Treasury at New York a great fund of gold, with all the approaches to it left wide open—with no "fence" or "fences" provided for its protection—it is not in the least astonishing nor censurable that so brilliant and tempting a prize should at some time have attracted the attention of these men; keen and sagacious observers of passing events and opportunities as they most certainly are. It would have been much more astonishing if they had failed to see so golden a field, and had failed to take advantage of it whenever an opportunity of sufficient profit should present itself. That opportunity of profit was sure to come; it did come, and is still open to them, in the eager desire of the great European banks to enlarge their gold reserves, and of certain European governments to substitute gold for a silver or paper currency. When these desires will be satisfied no one can now say.—But what a commentary is the disorganized and disrupted state of the Federal gold reserves upon the want of faculty in that spectacular Ohio politician under whose administration of the Treasury Department they were opened up; and upon the feebleness and incapacity of those subsequent Secretaries who have seen the Federal gold in course of steady transfer to Europe, with a kind of paralysis at so astonishing a phenomenon—but without means to stop it, or genius to devise any other means than a repeal of the Silver Act of 1890! a remedy that will be about as effective as Mrs. Partington's broom was to arrest the encroachments upon her of the Atlantic Ocean.

Now, it would have been impossible for European gold exporters to have raided any of the great National gold reserves of England, France

*NOTE.—These operations of the Messrs. Lazard Freres attracted a great deal of attention in Europe at the time they took place; and as the destination of the gold sent by them to Europe was the Bank of France, the German newspapers surmised that it might be for war treasure, and led to an "interpellation" of the French Minister of Finance by a Deputy in the French Chambers; who obtained no other information, however, than that the Bank had paid no premium on the gold. These operations of Messrs. Lazard Freres took place at a time when gold was below what is known as the exporting point.

or Germany, as the New York gold exporters have, with entire impunity, raided the gold funds of the United States Treasury. Long before the European raiders had made dangerous inroads upon any one of those reserves, they would have been met and defeated by those powerful defenses that are always effective; and which, even in gold-using and gold-paying countries like Great Britain, France and Germany, the custodians of those reserves (as really National in their character and functions as the reserves of the Federal treasury) frequently find it necessary to put implacably into action. It may be said, indeed, that in all, even their daily conduct, the managers of the great National banks of Europe keep constantly in view the state of their gold reserves.

It is to replenish a Treasury without defenses now or proposed by any public man; a Treasury depleted in the past, and to be depleted in the future—unless adequate defenses are supplied—by speculators in arbitage and contractors who supply foreign banks and government with gold, that every appliance of alarm, of artifice, of intimidation and of oppression, has been, or is to be, put into action to compel the repeal of the Silver Act of 1890! that an extra session of Congress is to be called; that the Federal patronage is to be used; that a Secretary of the Treasury dared to counsel the New York bankers to assail the business of the country; that the bankers dared to do it; that the whole agricultural, industrial and commercial fabric has been disturbed; that the weak are being ruined and the strong weakened—until the very bankers, who set this whole evil machinery into motion are compelled to resort to extraordinary measures to save themselves!

In all the reasonings and conclusions contained in the foregoing pages upon the extent of the gold supply, fifty millions have been allowed over the sum in "sight," as representing the probable hoardings, and the accidental possession of individual coins, among the people; but as an element in the monetary problem, these fifty millions should be put out of view, for the reason that, although an occasional small hoard or an occasional coin let loose from among them may find its way into the Treasury or into the banks—they will be in the future, as they have been in the past, so far as public uses are concerned, practically nonexistant.

Eliminating, then, these fifty millions, and the gold in the banks and among the people of the Pacific Coast; and including that gold only which can securely be counted upon for monetary purposes, in the States East of the Pacific Slope, we have this result:

Gold in the Federal Treasury............	*$ 92,000 000
Gold in the National Banks........	155,000,000
In all Banks not National, possibly.......	20,000,000
Total............................	$267,000,000

Two hundred and sixty-seven millions of dollars is the whole sum of available gold in forty States! and every dollar of these two hundred and sixty-seven millions is at this moment in the banking institutions and the Federal Treasury!

No member of the Fifty-Third Congress; no statistician, public or private; no newspaper financier or statesman, within the boundaries of the Republic, can put his hands upon, or point out in fact—or by any process of reasoning make certain even the physical existence of—ten millions of gold, in the whole forty States East of the Pacific Slope, that can be drawn, at any expense, from "the circulation" into the banks or the Federal Treasury, in excess of the two hundred and sixty-seven millions already in their possession!

It is from the starting point of this supply of gold—a mere incident in our monetary arrangements—that the American people are to be plunged, if possible, into a career of fierce and prolonged struggle for the gold standard!

That gold is, indeed, a mere incident in our monetary arrangements is made manifest by an array of the monetary items. We have—

Of gold coin and bullion..........	$267,000,000
Of silver coin, including subsidiary coins, and government silver bullion............ .	610,000,000
Of United States notes	347,000,000
Of silver notes...........................	472,000,000
Of National bank notes....................	178,000,000
Of gold certificates about	95,000,000
Total......	$1,966,000,000

It is from the standpoint of this table that all the monetary legislation of the Fifty-Third Congress must take its start. It calls for a revision of the usually received estimates of the aggregate and per capita circulation to the extent of three hundred and fifty to four hundred and forty millions of dollars. It shows that gold is a mere incident in our monetary arrangements: THAT THE GOLD STANDARD DOES NOT EXIST IN THE UNITED STATES; THAT THE COUNTRY IS, IN FACT, UPON A

*Since this table was made the gold supply of the Treasury has been increased to about ninety-five millions, but as that increase has been effected by the cancellation of gold certificates, it means simply that the gold holdings of the banks have been correspondingly reduced by transfer of their gold to the Federal Treasury; and that the aggregate holdings of the Treasury and the banks are the same as they were before that transfer was made. The allowance of twenty millions for banks other than National is probably five millions too great.

SILVER AND A SILVER-PAPER BASIS. It shows that if gold is to be made the controlling element in the monetary arrangements, the existing proportions of gold to silver and silver paper—which are substantially as seventeen to three—must be wholly reversed. If the Fifty-Third Congress proposes to do this, the Fifty-Third Congress sets for itself a task the magnitude of which can be likened only to that of suppressing the rebellion, and the hopeless impossibility of which can only be determined by the experiment of an attempt. There is no American so young that he will live to see it an accomplished fact.

But it really matters very little what the Fifty-Third Congress may or may not do about the Silver Act; whether it repeals that act or does not repeal it. The one logical fact about the monetary situation of the country and the world is, THAT THE GOLD SYSTEM IS DOOMED SO FAR AS THE UNITED STATES IS CONCERNED. The repeal of the Silver Act may delay, but it cannot avert, this most certain event. To repeal the Silver Act without substituting some other form of currency to take its place, will put a burden upon the country to which the country will not long submit; to repeal the Act and substitute some other form of currency—that of State banks, for instance—will be as certainly effective to drive gold into export as the currency provided by the Silver Act does it, or is alleged to do it. The gold-babblers are between the devil and the deep sea; with the chances apparently very much in favor of the devil at this moment—by which I mean the immeasurable evils of the State bank system.

Twenty years ago the National bankers, representing the moneyed interest of the United States and Europe, started out to get entire control of the currency of the country by demonetizing silver and retiring the whole volume of United States notes. The so-called Resumption Act of 1875 was framed with that view. They succeeded in demonetizing silver—which was not difficult—but when they came to a retirement of the United States notes, they were met by the almost universal hostility of the country. The result of their efforts has been this: That the United States notes have become more permanent in the currency of the country than so much gold would be; the National bank circulation—at that time three hundred and fifty millions of dollars—is reduced to one hundred and seventy-eight millions; and there are nearly eleven hundred millions of silver and silver paper! The result of their present crusade is not very difficult to foresee.

Very respectfully,

J. W. SCHUCKERS.

BELLEVILLE, NEW JERSEY, *June 30, 1893.*

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